

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 9/30/2003

	<u>As of 9-30-03</u>	<u>As of 6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 631,987	\$ 767,961
DOMESTIC FIXED INCOME	1,075,929	1,216,170
INVESTED CASH (NOTE 1)	<u>92,010</u>	<u>506,444</u>
TOTAL INVESTMENTS	1,799,926	2,490,575
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	48,493	48,844
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>63</u>
TOTAL ASSETS	<u>\$ 1,848,419</u>	<u>\$ 2,539,482</u>
LIABILITIES:		
ACCOUNTS PAYABLE	965	965
DUE TO OTHER AGENCIES (NOTE 3)	<u>182</u>	<u>0</u>
TOTAL LIABILITIES	1,147	965
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,538,517	3,298,707
CASH IN DURING YEAR (NOTE 4)	0	-
CASH OUT DURING YEAR (NOTE 5)	700,000	965,000
NET INCREASE (DECREASE)	<u>8,755</u>	<u>204,810</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,847,272</u>	<u>2,538,517</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,848,419</u>	<u>\$ 2,539,482</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2003

	Month Ended <u>9-30-03</u>	Year-to-Date
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,305	\$ 16,329
SECURITIES LENDING INCOME	<u>192</u>	<u>643</u>
	<u>5,497</u>	<u>16,972</u>
GAIN ON SALE OF INVESTMENTS	10,656	36,523
LOSS ON SALE OF INVESTMENTS	<u>6,239</u>	<u>30,503</u>
NET GAINS (LOSSES) INVESTMENTS	4,417	6,020
INVESTMENT EXPENSES	22	978
SECURITIES LENDING EXPENSES	159	548
SIB ADMIN EXPENSES	<u>208</u>	<u>246</u>
NET INVESTMENT INCOME	9,525	21,220
NET APPREC (DEPREC) MARKET VALUE	16,232	(12,466)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>1</u>
TOTAL INVESTMENT INCOME	<u>25,757</u>	<u>8,755</u>
NET INCREASE (DECREASE)	<u>\$ 25,757</u>	<u>\$ 8,755</u>

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Notes To Financial Statements
September 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.